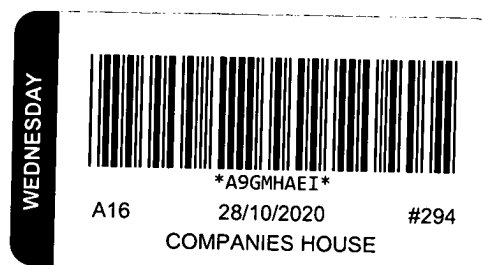


COMPANY REGISTRATION NUMBER: 08757333

**Floreat Real Estate Limited**  
**Audited Financial Statements**  
**31 December 2019**



**TOWN & FOREST**  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House  
401 Edgware Road  
London  
NW2 6GY

# Floreat Real Estate Limited

## Statement of Financial Position

31 December 2019

	Note.	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	1,497	2,594
<b>Current assets</b>			
Debtors	6	2,416,974	2,616,164
Cash at bank and in hand		<u>94,482</u>	<u>4,931</u>
		2,511,456	2,621,095
<b>Creditors: amounts falling due within one year</b>	7	<u>1,567,509</u>	<u>2,072,657</u>
<b>Net current assets</b>		943,947	548,438
<b>Total assets less current liabilities</b>		945,444	551,032
<b>Provisions</b>			
Taxation including deferred tax	8	<u>285</u>	<u>493</u>
<b>Net assets</b>		<u>945,159</u>	<u>550,539</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>945,158</u>	<u>550,538</u>
<b>Shareholder funds</b>		<u>945,159</u>	<u>550,539</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

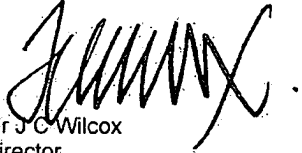
The notes on pages 3 to 7 form part of these financial statements.

## Floreat Real Estate Limited

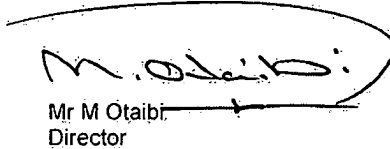
### Statement of Financial Position *(continued)*

31 December 2019

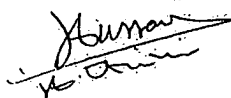
These financial statements were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:



Mr J C Wilcox  
Director



Mr M Otaibi  
Director



Mr H Otaibi  
Director

Company registration number: 08757333

The notes on pages 3 to 7 form part of these financial statements.

**Floreat Real Estate Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2019**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 33 Grosvenor Street, London, W1K 4QU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Trade debtors**

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

# Floreat Real Estate Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 3. Accounting policies *(continued)*

#### Revenue recognition *(continued)*

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### Income tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

# **Floreat Real Estate Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2019**

### **3. Accounting policies *(continued)***

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2018: 13).

# Floreat Real Estate Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 5. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 January 2019	18,002
Additions	1,585
<b>At 31 December 2019</b>	<b>19,587</b>
<b>Depreciation</b>	
At 1 January 2019	15,408
Charge for the year	2,682
<b>At 31 December 2019</b>	<b>18,090</b>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>1,497</b>
At 31 December 2018	2,594

### 6. Debtors

	2019 £	2018 £
Trade debtors	622,358	32,008
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,334,195	1,402,197
Other debtors	460,421	1,181,959
	<b>2,416,974</b>	<b>2,616,164</b>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	—	4
Trade creditors	42,005	136,157
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	47,223
Social security and other taxes	—	176,123
Other creditors	1,525,504	1,713,150
	<b>1,567,509</b>	<b>2,072,657</b>

### 8. Provisions

	Deferred tax £
At 1 January 2019	493
Additions	(208)
<b>At 31 December 2019</b>	<b>285</b>

## **Floreat Real Estate Limited**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 December 2019**

##### **9. Summary audit opinion**

The auditor's report for the year dated 30 September 2020 was unqualified.

The senior statutory auditor was Zara Dunster FCA, for and on behalf of Town & Forest.